



## HOUSING

### Residential Permits

During 2004, residential permits were up 2.4 percent over 2003. Permits issued during 2004 were as follows:

- Total Residential Units: 10,844 (up from 8,712 in 2003)
- Single-Family Detached: 9,609 (up from 8,202 in 2003)
- Townhomes: 287 (up from 250 in 2003)
- Multifamily Units: 948 (up from 260 in 2003)

During 2004, about a fifth of all new residential permits were within the City of Tucson. All but two new multifamily permits were within Tucson city limits. New single-family permits dropped in the cities of Tucson and South Tucson but rose in all other jurisdictions as well as in unincorporated Pima County and southern Pinal County. Nearly a quarter of new single family permits were in the southwest area, with another quarter falling in the near east/southeast areas.

### Pima County Residential Construction Distribution in 2004:

	2003	2004
• Northwest:	18.6%	18.2%
• Westside:	14.4%	12.8%
• Southeast:	18.6%	20.5%
• Southwest:	27.0%	29.1%
• Casas Adobes:	4.2%	0.9%
• East:	5.9%	8.1%
• Catalina Foothills:	4.1%	2.3%
• Central:	7.2%	7.9%

### Housing Stock (through 4Q04)

- Total Metro Area Housing Stock: 402,672
- Single Family Units: 221,961 (55% of total units)
- Townhouses: 31,528 (8% of total units)
- Multifamily Units: 97,745 (24% of total units)
- Mobile Homes: 51,438 (13% of total units)



### **Residential Vacancy Rates**

- Single-Family, Detached: 1.3% (up over 1.1% in 4Q03)
- Townhomes: 1.0% (same as 4Q03)
- Multifamily: 8.4% (down from 8.5% in 4Q03)

### **Ownership/Affordability**

According to Census 2000, owners formed 64% of all Pima County households, and the median value of all owner-occupied homes was \$114,600. The median rent for all occupied rental units was \$544, and about a third of metro area renters spent more than 35% of household income on rent.

In 2004, Tucson home prices rose about 12 percent in all categories. "The average price of a new construction home exceeded \$200,000 for the first time, ending the year at \$219,801. The median price of a new home – the level at which half the homes sold for less and half sold for more – reached \$189,920. The average price of an existing home climbed to \$188,084, while the median resale home price was \$153,219." (Tucson Citizen, Pittman, Dave, Feb. 22, 2005) As the affordability of new single family housing has lessened, used housing has acted as a substitute. However, the median price of resale homes is rising more quickly than that of new homes, leading to the possibility that resale home prices could catch up with new home prices soon. Growth in real incomes has not kept pace with housing costs, an issue that is coming to the forefront regionally.

### **Housing Statistics:**

- Average Sale Price (4/05): \$246,656
- Average Sale Price (4/04) \$206,552
- Median Sale Price (4/05): \$196,000
- Median Sale Price (4/04): \$159,000
- Total Units Sold (4/05): 1,489
- Total Sales Volume (4/05): \$367,270,423
- Total Sales Volume (4/04): \$310,860,089
- Average Days on Market (4/05): 35
- Average Size (4Q04): 2,757 square feet
- Average Construction Cost per Square Foot (4Q04): \$62.81
- Median Value of All Owner-Occupied Homes (Census 2000): \$114,600



### **Multifamily Housing:**

- HUD Estimates for Fair Market Rents (FY 2005):
  - Studio: \$472
  - 1-bedroom: \$554
  - 2-bedroom: \$712
  - 3-bedroom: \$1,025
  - 4-bedroom: \$1,083

### **Links to Information About Residential Permit History and Home Sales:**

- [New Single Family Residential Permits Within City of Tucson, 2000-2003 \(Map\)](#) (PDF 469KB / 1 page)
- [City of Tucson Residential Units Permitted, 1960-2004 \(Table\)](#) (PDF 46KB / 1 page)
- [Pima County Residential Permits \(Table\)](#) (PDF 14KB / 1 page)
- [Pima County Residential Permits \(Chart\)](#) (PDF 42KB / 1 page)
- [Residential Home Sales 1989 - 2004 \(Chart\)](#) (PDF 29KB / 1 page)
- [Tucson Association of Realtors Residential Sales Statistics](#) (Internet link)
- [U.S., Pima County & Tucson Home Ownership: 1980-2003](#) (PDF)